

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In Re:

Case No: 18-44427

BRIAN COHEN
a/k/a BRIAN J. COHEN

Chapter 7

Debtor

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**APPLICATION FOR AN ORDER PURSUANT TO BANKRUPTCY
CODE §363 AUTHORIZING THE SALE OF REAL PROPERTY**

TO: The Hon. Carla E. Craig
U.S. Bankruptcy Judge

The application of Brian Cohen (the "Debtor") respectfully sets forth and represents that:

1. On July 31, 2018, the Debtor filed a Petition under Chapter 7 of Title 11 of the United States Code (the "Bankruptcy Code"), with the Clerk of the United States Bankruptcy Court for the Eastern District of New York.
2. Lori Lapin Jones is the Chapter 7 Trustee on this case.
3. Included in the Debtor's assets was the real property, jointly owned with his ex-wife Lori Peskin-Cohen, located at 20 Koenig Drive, Oyster Bay, New York 11771. The Debtor does not reside in this property. As of the filing date the property was encumbered by a mortgage held by Mr. Cooper ("Cooper") in the outstanding amount of \$917,847.12.
4. On or about July 2018 the Debtor entered into a contract to short sell the property for \$850,000.00 to a third party in an arms length transaction. (Annexed hereto as Exhibit "A" is a copy of the contract of sale). A copy of a recent appraisal is also annexed hereto as Exhibit "B". It indicates a value as of September 2, 2018 of

\$1,050,000.00. The Debtor's ex-wife is a 50% owner of the property and also resides there, so, there is no equity for the Debtor's interest.

6. The Debtor will not receive any proceeds from the transaction, but all of the transaction fees will be paid from the net proceeds and/or his ex-wife.
7. It is submitted that the sale of the Debtor's real property is in the best interest of the Debtor and his creditors because the Debtor is short selling the real property through an arms length transaction. As a result of the sale, the Debtor will be released of his obligations to maintain the property and have his name removed from ownership and the attendant responsibilities and obligations.

WHEREFORE, it is respectfully requested that the Court enter an order authorizing the short sale of the real property and authorizing the Debtor to execute any such documents and take such steps that are necessary to effectuate the sale of the real property, together with such other, further and different relief as this Court deems just, proper and equitable.

Dated: Syosset, New York
September 12, 2018

Respectfully submitted,

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